



General Assembly

Amendment

January Session, 2017

LCO No. 8075



Offered by:

SEN. FASANO, 34th Dist.

SEN. SOMERS, 18th Dist.

To: Subst. Senate Bill No. 4

File No. 467

Cal. No. 241

(As Amended)

"AN ACT CONCERNING MUNICIPAL ELECTRIC UTILITY COOPERATIVES."

1 Strike subsections (h) and (i) in their entirety and substitute the
2 following in lieu thereof:

3 "(h) A municipal electric energy cooperative shall cause an audit of
4 its books and all accounts to be conducted annually by a forensic
5 accountant and in accordance with generally accepted accounting
6 standards. The auditor shall submit (1) a report that includes an
7 opinion regarding the financial statements and a management letter,
8 and (2) a report that includes an opinion on conformance of the
9 operating procedures of the municipal electric energy cooperative with
10 the provisions of chapter 101a and the bylaws of the municipal electric
11 energy cooperative, and any recommendations for any corrective
12 actions needed to ensure such conformance. The municipal electric
13 energy cooperative shall post on its Internet web site and provide to

14 participants such audit report not later than seven days after such
15 audit report is received by the municipal electric energy cooperative.
16 Each participant shall post on its Internet web site and provide to the
17 municipality in which it operates such audit report not later than five
18 days after such audit report is received from the municipal electric
19 energy cooperative. Each such municipality shall post on its Internet
20 web site such audit report not later than five days after such audit
21 report is received from the participant.

22 (i) A municipal electric energy cooperative shall annually provide
23 the following, in accordance with the provisions of section 11-4a, to the
24 joint standing committee of the General Assembly having cognizance
25 of matters relating to energy: (1) A list of the current members and
26 officers of the cooperative utility board described in subsection (d) of
27 this section; (2) a copy of the most recent annual report of the
28 municipal electric energy cooperative; (3) a copy of the most recent
29 audited financial statements, management letter and audit reports of
30 the municipal electric energy cooperative that are required under
31 subsection (h) of this section; (4) a copy of any conflicts of interest
32 policy of the municipal electric energy cooperative; (5) a copy of the
33 municipal electric energy cooperative's most recently filed Internal
34 Revenue Service form 990, including all parts and schedules that are
35 required to be made available for public inspection under the Internal
36 Revenue Code of 1986, or any subsequent corresponding internal
37 revenue code of the United States, as amended from time to time; (6) a
38 copy of the bylaws of the municipal electric energy cooperative; and
39 (7) as to any employee of the municipal electric energy cooperative, a
40 report listing the position of each employee and the amount of the
41 salary, wages and fringe benefit expenses paid to each such employee."